

MIDWEST REGION DISTRIBUTOR REPORT

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NATIONAL BROILER

Whole broiler/fryer prices are trending steady to firm overall. Offerings are light to moderate for current trade needs. Retail and food service demand is light to good, mostly moderate entering the weekend. Floor stocks are light to moderate with trucking issues still affecting delivery timeliness for some. Market activity is mostly moderate. In the parts structure, movement improved slightly under normal weekend demand but is still noted as moderate to good. Prices are trending steady to higher for tenders, wings and bone-in-breast; steady to firm for dark meat cuts and boneless skinless breast. Offerings of tenders are balanced to tight; wings are light and the other items are light to moderate and clearing well with drums. thighs and bone-in-breast in the better balance. Market activity for parts is moderate to active. In production areas live supplies are light to moderate. Weights are mixed but mostly desirable.

GEORGIA FOB DOCK PRICES

Wed - 105.50

Fri - Preliminary Wtd Avg - 105.62

Georgia f.o.b. dock confirmed preliminary weighted average price on icepacked parts:

| | Item | Wtd Avg (cents/lb) | Volume (000 lbs) |
|------------------|------|--------------------|------------------|
| Line Run Tenders | | 203.00 | 1,474 |
| Breasts - B/S | | 201.00 | 6,186 |
| Breasts - Whole | | 108.50 | 1,174 |
| Thigh Meat - B/S | | 148.50 | 1,045 |
| Thighs | | 73.00 | 1,219 |
| Drumsticks | | 73.00 | 1,079 |
| Leg Quarters | | 51.50 | 7,909 |
| Wings | | 133.50 | 3,211 |

This information is supplied by the Georgia Department of Agriculture's Poultry Market News Service.

| NATIONAL WHOLE BROILER/FRYER | | | | | | | |
|------------------------------|----------------|-----------------|---------|-----------|------------|---------|------------|
| CENTRAL REGION THIS WEEK | | | | LAST WEEK | | | |
| | Price Range | Majority | Wtd Avg | Change | 1,000 lbs. | Wtd Avg | 1,000 lbs. |
| CHICAGO | | | | | | | |
| Whole Body: | 96.00 - 117.25 | 104.00 - 109.00 | 107.21 | 1.93 | 2,205 | 105.28 | 2,630 |

Negotiated prices in trucklot and less-than-trucklot quantities of ready-to-cook whole body broiler/fryers delivered to first receivers; prices in cents per pound; volume in thousands of pounds.

WEEKLY NATIONAL FROZEN WHOLE YOUNG TURKEYS

Weighted Average Prices, cents per pound, FOB Shipper Dock Basis - Week Ending March 21, 2014

FROZEN Whole Body Turkeys - commodity pack or equivalent; minimum 10,000 lb. lots; current negotiation for delivery within two weeks.

| | Current Week | | Last Week | | Last Year | | February Averages | | |
|-----------------------|---------------------|------------|-------------|------------|-------------|------------|-------------------|-------|-------|
| U.S. Grade A - FROZEN | wtd avg | volume | wtd avg | volume | wtd avg | volume | This | Last | Last |
| | (cents/lb.) | (000 lbs.) | (cents/lb.) | (000 lbs.) | (cents/lb.) | (000 lbs.) | Month | Month | Year |
| 8-16 lb. (Hens) | 103.50 ¹ | | 100.44 | 1,246 | 95.50 | 20 | 99.88 | 99.78 | 95.00 |
| 16-24 lb. (Toms) | 102.60 ¹ | | 100.51 | 1,203 | 94.50 | 10 | 98.13 | 97.16 | 95.30 |
| hased on offers | | | | | | , | | | |

| SLAUGHTERED UNDER FEDERAL INSPECTION | | | | | | | |
|--------------------------------------|-------------|--------------|------------|--|--|--|--|
| Week Ending 15-Mar-14 (Preliminary) | | | | | | | |
| Live Poul | , | Live Turkeys | | | | | |
| Young Chic | kens | Young Hens | Young Toms | | | | |
| thousands | | | | | | | |
| Head | 154,472 | 1,872 | 2,325 | | | | |
| Avg Wt | 5.71 | 17.29 | 42.34 | | | | |
| Last week | 149,809 | 1,544 | 2,329 | | | | |
| Same wk yr ago | 151,262 | 1,614 | 2,517 | | | | |
| Avg Wt | 5.86 | 17.31 | 40.72 | | | | |
| To-date/2014* | 1,651,262 | 17,671 | 24,668 | | | | |
| To-date/2013* | 1,663,289 | 18,446 | 27,483 | | | | |
| % Change YTD | -1% | -4% | -10% | | | | |
| | Ready-to-Co | ook Weight | | | | | |
| Current week | 670,347 | 25,894 | 78,752 | | | | |
| Last week | 643,280 | 20,850 | 78,851 | | | | |
| Same wk yr ago | 673,660 | 22,351 | 81,994 | | | | |
| , , | · | · | · | | | | |
| To-date/2014* | 7,328,214 | 241,013 | 826,927 | | | | |
| To-date/2013* | 7,371,100 | 252,421 | 899,554 | | | | |
| % Change YTD | -1% | -5% | -8% | | | | |
| | | | | | | | |
| Dressing % | 76.0% | 80.0% | 80.0% | | | | |

(A) Dressing % adjustments reflect quarterly update.

Note: Year to-date totals reflect comparable time periods.

ESTIMATED U.S. LIVE POULTRY SLAUGHTER

Under Federal Inspection for Week Ending 22-Mar-14 **Current Week Previous Week** Broiler/fryer 157,391 159,210

FRESH BEEF CUTS

| I KEGII BEEL GOTO | | |
|---------------------------------|---------------|---------|
| FOB Negotiated | Price Range | Wtd Avg |
| 112A 3 Rib, ribeye, bnls, heavy | 613.00 665.00 | 659.90 |
| 168 3 Round, top inside round | 300.00 333.00 | 303.85 |
| 180 3 Loin, strip, bnls, 0x1 | 701.00 752.00 | 722.49 |
| Ground Beef 81% | 220.00 260.00 | 229.04 |

Source: USDA AMS Livestock, Poultry and Grain Market News